

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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April 20, 2004

RECORDATION NO. 19626-R FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

APR 22 '04 3-50 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two original copies of the **Partial Release** (Solvay Polymers Equipment Trust 1995) dated as of March 10, 2004, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the Solvay Polymers Equipment Trust 1995 documents which were previously filed with the Board under Recordation Number 19626.

The name and address of the party to the enclosed document are:

Indenture Trustee	U.S. Bank National Association
	225 Asylum Street, 23 rd Floor
	Hartford, Connecticut 06103

A description of the railroad equipment covered by the enclosed document is:

429 Center Flow® covered hopper railcars of 5,800 cubic foot capacity bearing AMCX reporting marks and road numbers 4111, 4118, 4119, 4125, 4126, 4129, 4140, 4141, 4146-4148, 4153, 4160, 4161, 4167, 4168, 4174, 4181, 4188, 4195, 4202, 4209, 4216, 4223, 4246, 4272, 4279, 4286, 4293, 4300, 4306, 4313, 4325, 4374, 4381, 4387-4389, 4412, 4422, 4424, 4430, 4436, 4439, 4443, 4445, 4449, 4450, 4457, 4464, 4471, 4478, 4485, 4486, 4489, 4491, 4493, 4494, 4496, 4498, 4499, 4501-4559, 4561-4594, 4596, 4598-4734, 4736-4738 and 4740-4873, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

A short summary of the document to appear in the index follows:

This document removes railcar AMCX 4739 from the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1995) dated

45447078.1/10304885 (AMCX 4739)

AUSTIN • DALLAS • HONG KONG • HOUSTON • LONDON • LOS ANGELES • MINNEAPOLIS • MUNICH • NEW YORK • SAN ANTONIO • WASHINGTON DC

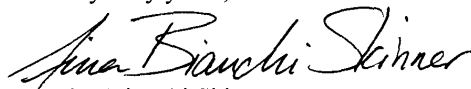
Mr. Vernon A. Williams
April 20, 2004
Page 2

as of September 1, 1995, as amended, due to the destruction of railcar
AMCX 4739 in a casualty event on July 13, 2003.

Also enclosed is a check in the amount of \$30.00 payable to the order of the U.S. Surface
Transportation Board covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to the undersigned.

Very truly yours,


Nina Bianchi Skinner

NBS/ak
Enclosures

RECORDATION NO. 19626-R FILED

PARTIAL RELEASE

APR 22 '04

3-50 PM

(Solvay Polymers Equipment Trust 1995)

SURFACE TRANSPORTATION BOARD

Dated as of March 10, 2004

of

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as trustee
under the Trust Indenture and Security Agreement
(Solvay Polymers Equipment Trust 1995),
dated as of September 1, 1995, between
Owner Trustee and Indenture Trustee
Indenture Trustee

AMCX 4739
(formerly ELTX 4739)

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON APRIL __, 2004, AT _____.M.
RECORDATION NUMBER 19626-__ AND DEPOSITED WITH THE OFFICE OF THE
REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA
TRANSPORTATION ACT ON APRIL __, 2004, AT _____.M.

PARTIAL RELEASE

(Solvay Polymers Equipment Trust 1995)

THIS PARTIAL RELEASE (Solvay Polymers Equipment Trust 1995) dated as of March 10, 2004 (this "Partial Release"), of U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee under the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Trust Indenture and Security Agreement (Solvay Polymers Equipment Trust 1995), dated as of September 1, 1995 (including all supplements thereto, the "Indenture"), between the Owner Trustee and U.S. Bank National Association, successor to State Street Bank and Trust Company, successor to Shawmut Bank Connecticut, National Association, as Indenture Trustee (the "Indenture Trustee"), was filed with the Surface Transportation Board (formerly the Interstate Commerce Commission) (the "STB") pursuant to 49 U.S.C. Section 11303 on September 29, 1995, and deposited with The Office of the Registrar General of Canada (the "Registrar") pursuant to Section 90 of the Railway Act of Canada on September 29, 1995;

WHEREAS, Indenture Supplement No. 1 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on September 29, 1995, and deposited with Registrar on September 29, 1995;

WHEREAS, Indenture Supplement No. 2 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on July 10, 1996, and deposited with Registrar on July 10, 1996;

WHEREAS, Indenture Supplement No. 3 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on September 27, 1996, and deposited with the Registrar on September 27, 1996;

WHEREAS, Indenture Supplement No. 4 (Solvay Polymers Equipment Trust 1995) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on November 2, 1999, and deposited with the Registrar on November 5, 1999;

WHEREAS, the Partial Release dated as of August 1, 2001 was filed with the STB on September 6, 2001 and deposited with the Registrar on September 10, 2001;

WHEREAS, the Item of Equipment described in Schedule I hereto (the "Lost Equipment") suffered an Event of Loss;

WHEREAS, Solvay Polymers, Inc. (the "Lessee") has paid the Stipulated Loss Value and associated interest charges, where applicable, with respect to the Lost Equipment and has otherwise fulfilled its SLV Obligations, as defined in the Lease, with respect thereto; and

WHEREAS, pursuant to Sections 2.14(a)(i) and 10.01(a) of the Indenture and Section 28(c) of the Lease, the Indenture Trustee is required to release the Items of Lost Equipment from the Lien of the Indenture;

NOW, THEREFORE, the Indenture Trustee does agree and stipulate as follows, intending to be legally bound:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement, dated as of September 1, 1995, among General Electric Capital Corporation, Wilmington Trust Company, in its individual capacity and as trustee under the Trust Agreement that creates the trust identified under the title hereof, the Lessee, and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Partial Release.

2. The Indenture Trustee acknowledges receipt from the Lessee of the amount of \$66,397.34 constituting the Stipulated Loss Value of the Lost Equipment and receipt of the amount of \$1,300,404.07 constituting associated adjusted rent.

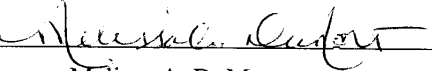
3. The Items of Lost Equipment are hereby released from the Lien of the Indenture, and the Indenture Trustee releases any and all claims in or to said Items of Lost Equipment.

4. Indenture Trustee hereby authorizes Lessee to file, in all applicable jurisdictions, an appropriate Uniform Commercial Code instrument of partial release with respect to the Items of Lost Equipment.

5. THIS PARTIAL RELEASE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. This Partial Release may be executed by the Indenture Trustee in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Indenture Trustee has caused this Partial Release to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Indenture Trustee

By: 

Name: Melissa A. DuMont

Title: Assistant Vice President

[illegible]

Loren R. Felt

[illegible]

Karen R. Felt

-5-

SCHEDULE I TO PARTIAL RELEASE

Description of Lost Equipment

One Center Flow® covered hopper rail car of 5,800 cubic foot capacity, initialed AMCX and numbered 4739, together with all parts, appurtenances and other equipment or property attached to said unit of railroad equipment.